

103^D CONGRESS
1ST SESSION

H. R. 890

AMENDMENTS

In the Senate of the United States,

May 27 (legislative day, April 19), 1993.

Resolved, That the bill from the House of Representatives (H.R. 890) entitled “An Act to amend the Federal Deposit Insurance Act and the Federal Credit Union Act to improve the procedures for treating unclaimed insured deposits, and for other purposes”, do pass with the following

AMENDMENTS:

Strike out all after the enacting clause and insert:

1 ***SECTION 1. AMENDMENTS RELATING TO TREATMENT OF***
2 ***UNCLAIMED DEPOSITS AT INSURED BANKS***
3 ***AND SAVINGS ASSOCIATIONS.***

4 *Subsection (e) of section 12 of the Federal Deposit In-*
5 *surance Act (12 U.S.C. 1822(e)) is amended to read as fol-*
6 *lows:*

7 *“(e) DISPOSITION OF UNCLAIMED DEPOSITS.—*

8 *“(1) NOTICES.—*

9 *“(A) FIRST NOTICE.—Within 30 days after*
10 *the initiation of the payment of insured deposits*
11 *under section 11(f), the Corporation shall pro-*
12 *vide written notice to all insured depositors that*

1 *they must claim their deposit from the Corpora-*
2 *tion, or if the deposit has been transferred to an-*
3 *other institution, from the transferee institution.*

4 *“(B) SECOND NOTICE.—A second notice*
5 *containing this information shall be mailed by*
6 *the Corporation to all insured depositors who*
7 *have not responded to the first notice, 15 months*
8 *after the Corporation initiates such payment of*
9 *insured depositors.*

10 *“(C) ADDRESS.—The notices shall be*
11 *mailed to the last known address of the depositor*
12 *appearing on the records of the insured deposi-*
13 *tory institution in default.*

14 *“(2) TRANSFER TO APPROPRIATE STATE.—If an*
15 *insured depositor fails to make a claim for his, her,*
16 *or its insured or transferred deposit within 18 months*
17 *after the Corporation initiates the payment of insured*
18 *deposits under section 11(f)—*

19 *“(A) any transferee institution shall refund*
20 *the deposit to the Corporation, and all rights of*
21 *the depositor against the transferee institution*
22 *shall be barred; and*

23 *“(B) with the exception of United States de-*
24 *posits, the Corporation shall deliver the deposit*
25 *to the custody of the appropriate State as un-*

1 *claimed property, unless the appropriate State*
2 *declines to accept custody. Upon delivery to the*
3 *appropriate State, all rights of the depositor*
4 *against the Corporation with respect to the de-*
5 *posit shall be barred and the Corporation shall*
6 *be deemed to have made payment to the deposi-*
7 *tor for purposes of section 11(g)(1).*

8 *“(3) REFUSAL OF APPROPRIATE STATE TO AC-*
9 *CEPT CUSTODY.—If the appropriate State declines to*
10 *accept custody of the deposit tendered pursuant to*
11 *paragraph (2)(B), the deposit shall not be delivered to*
12 *any State, and the insured depositor shall claim the*
13 *deposit from the Corporation before the receivership is*
14 *terminated, or all rights of the depositor with respect*
15 *to such deposit shall be barred.*

16 *“(4) TREATMENT OF UNITED STATES DEPOS-*
17 *ITS.—If the deposit is a United States deposit it shall*
18 *be delivered to the Secretary of the Treasury for de-*
19 *posit in the general fund of the Treasury. Upon deliv-*
20 *ery to the Secretary of the Treasury, all rights of the*
21 *depositor against the Corporation with respect to the*
22 *deposit shall be barred and the Corporation shall be*
23 *deemed to have made payment to the depositor for*
24 *purposes of section 11(g)(1).*

1 “(5) *REVERSION.*—If a depositor does not claim
2 the deposit delivered to the custody of the appropriate
3 State pursuant to paragraph (2)(B) within 10 years
4 of the date of delivery, the deposit shall be imme-
5 diately refunded to the Corporation and become its
6 property. All rights of the depositor against the ap-
7 propriate State with respect to such deposit shall be
8 barred as of the date of the refund to the Corporation.

9 “(6) *DEFINITIONS.*—For purposes of this sub-
10 section—

11 “(A) the term ‘transferee institution’ means
12 the insured depository institution in which the
13 Corporation has made available a transferred de-
14 posit pursuant to section 11(f)(1);

15 “(B) the term ‘appropriate State’ means the
16 State to which notice was mailed under para-
17 graph (1)(C), except that if the notice was not
18 mailed to an address that is within a State it
19 shall mean the State in which the depository in-
20 stitution in default has its main office; and

21 “(C) the term ‘United States deposit’ means
22 an insured or transferred deposit for which the
23 deposit records of the depository institution in
24 default disclose that title to the deposit is held by
25 the United States, any department, agency, or

1 *instrumentality of the Federal Government, or*
2 *any officer or employee thereof in such person's*
3 *official capacity."*

4 **SEC. 2. EFFECTIVE DATE.**

5 (a) *IN GENERAL.*—The amendments made by section
6 1 of this Act shall only apply with respect to institutions
7 for which the Corporation has initiated the payment of in-
8 sured deposits under section 11(f) of the Federal Deposit
9 Insurance Act after the date of enactment of this Act.

10 (b) *SPECIAL RULE FOR RECEIVERSHIPS IN*
11 *PROGRESS.*—Section 12(e) of the Federal Deposit Insur-
12 ance Act as in effect on the day before the date of enactment
13 of this Act shall apply with respect to insured deposits in
14 depository institutions for which the Corporation was first
15 appointed receiver during the period between January 1,
16 1989 and the date of enactment of this Act, except that such
17 section 12(e) shall not bar any claim made against the Cor-
18 poration by an insured depositor for an insured or trans-
19 ferred deposit, so long as such claim is made prior to the
20 termination of the receivership.

21 (c) *INFORMATION TO STATES.*—Within 120 days after
22 the date of enactment of this Act, the Corporation shall pro-
23 vide, at the request of and for the sole use of any State,
24 the name and last known address of any insured depositor
25 (as shown on the records of the institution in default) eligi-

1 *ble to make a claim against the Corporation solely due to*
2 *the operation of subsection (b) of this section.*

3 (d) *DEFINITION.—For purposes of this section, the*
4 *term “Corporation” means the Federal Deposit Insurance*
5 *Corporation, the Resolution Trust Corporation, or the Fed-*
6 *eral Savings and Loan Insurance Corporation, as appro-*
7 *priate.*

Amend the title so as to read: “An Act to amend the Federal Deposit Insurance Act to improve the procedures for treating unclaimed insured deposits, and for other purposes.”.

Attest:

Secretary.